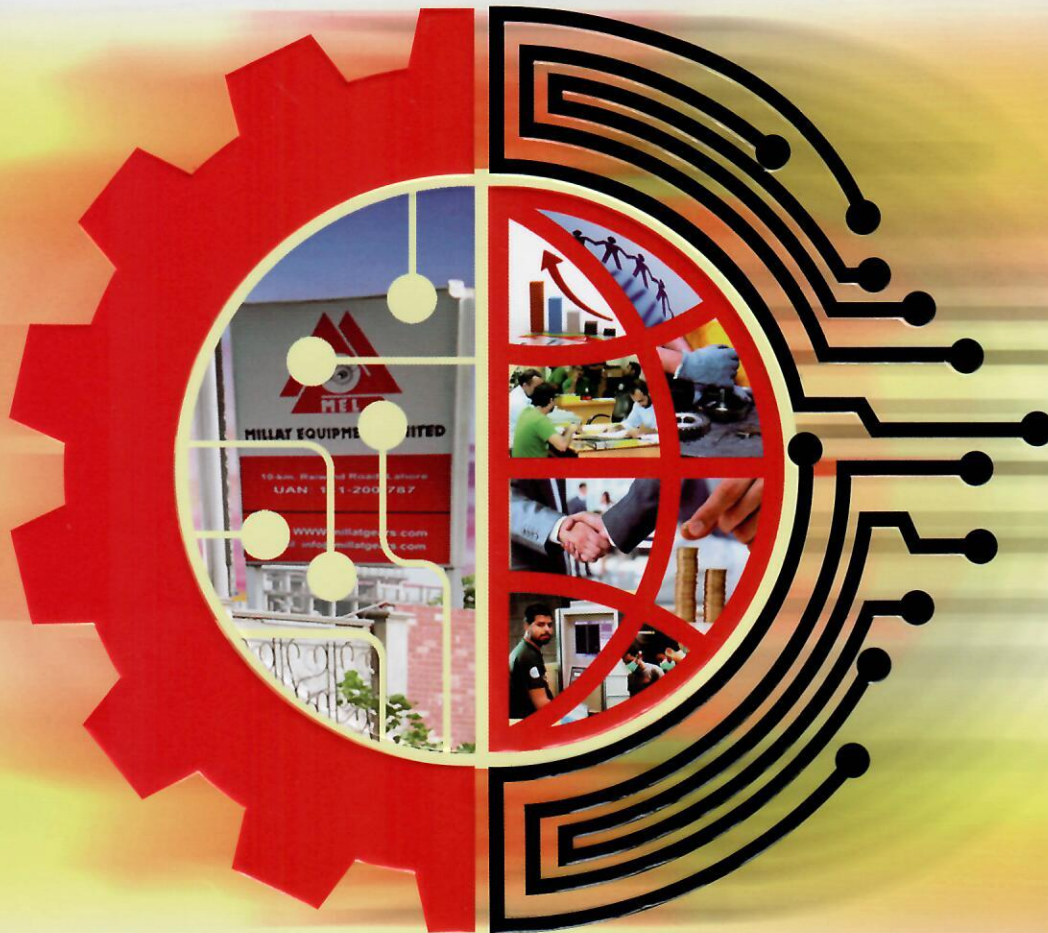


Annual Report 2017

Transmitting Excellence



MILLAT EQUIPMENT LIMITED



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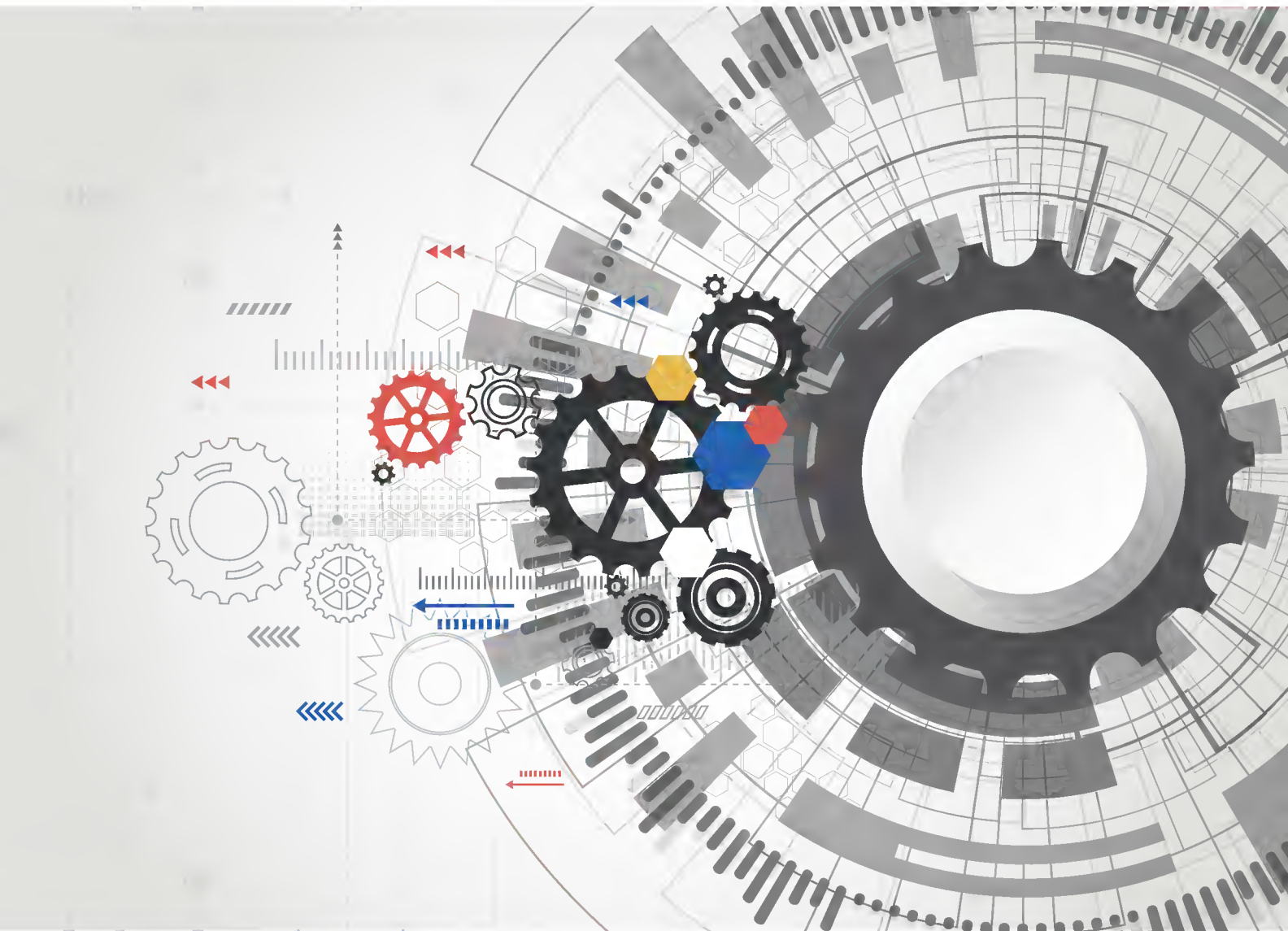
Vision

Aspired to reach and sustain at ultimate heights of value and excellence in engineering.



Mission

To be a preferred choice for customers and suppliers, competing in the domestic and overseas markets by continuously delivering value on a long term basis through a high performance team driven by innovation and adherence to Health, Safety and Environmental standards benefiting all stake holders.





Company Information

BOARD OF DIRECTORS

Sikandar Mustafa Khan (Chairman)
Ahsan Imran Shaikh (Chief Executive)
Latif Khalid Hashmi
Sohail Bashir Rana
Laeq Uddin Ansari
Mian Muhammad Saleem
Syed Muhammad Irfan Aqueel

BOARD AUDIT COMMITTEE

Latif Khalid Hashmi
Laeq Uddin Ansari
Sohail Bashir Rana

COMPANY SECRETARY

Mian Muhammad Saleem

CHIEF FINANCIAL OFFICER

Mudassar Siddique - ACA

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants

LEGAL ADVISORS

Asjad Saeed
Advocate & Legal Consultants





REGISTERED ADDRESS

8.8 km Lahore Sheikhpura Road,
Shahdara, Lahore.

WEBSITE

www.millatgears.com

EMAIL ADDRESS

info@millatgears.com

PLANT SITE

10 km Raiwind Road, Lahore

PRINCIPAL BANKERS

Habib Bank Limited
MCB Bank Limited
United Bank Limited
Faysal Bank Limited
Meezan Bank Limited



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 25th Annual General Meeting of Millat Equipment Limited will be held at the Registered Office of the Company at 8.8 km Sheikhpura Road, Shahdara, Lahore, on Friday, October 27, 2017 at 03:30 p.m. to transact the following business:

A. ORDINARY BUSINESS

- 1) To confirm minutes of 24th Annual General Meeting held on October 27, 2016.
- 2) To receive, consider and adopt the audited accounts of the Company for the year ended June 30, 2017 together with the Directors' and Auditors' Reports thereon.
- 3) To approve final cash dividend of Rs. 15.00 per share i.e., 150% in addition to the interim dividend of Rs. 8.00 per share i.e., 80% already paid, making a total cash dividend of Rs. 23.00 per share i.e., 230%.
- 4) To appoint auditors and fix their remuneration for the year ending June 30, 2018.

B. SPECIAL BUSINESS

- 1) To ratify and approve transactions conducted with Related Parties for the year ended June 30, 2017 by passing the following special resolution with or without modification:

“Resolved that the following transactions conducted with Related Parties for the year ended June 30, 2017 be and are hereby ratified, approved and confirmed.”

PARTY NAME	2017 (AMOUNTS IN RUPEES)	
	PURCHASES	SALES
MILLAT TRACTORS LIMITED	18,105,601	3,284,810,668
BOLAN CASTINGS LIMITED	8,614,934	-
MILLAT INDUSTRIAL PRODUCTS LIMITED	13,924	-
TIPEG INTERTRADE DMCC	-	15,010,228
TOTAL	26,734,459	3,299,820,896

- 2) To authorize Chief Executive of the Company to approve transactions with Related Parties for the year ending June 30, 2018 by passing the following special resolution with or without modification:

“Resolved that the Chief Executive of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis during the year ending June 30, 2018.

Resolved further that these transactions shall be placed before the shareholders in the next general meeting for their ratification/approval.”

- 3) To consider, adopt with or without modification the following ordinary resolution for holding office of profit by the director:

“Resolved that approval be and is hereby accorded for holding the office of profit by director Mr. Latif Khalid Hashmi w.e.f. April 01, 2017 till next election of directors.

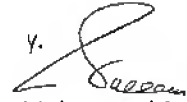
Further resolved that holding of office of profit by director Mr. Latif Khalid Hashmi from April 01, 2017 to October 30, 2017 be and is hereby approved/ratified and confirmed.”

C. ANY OTHER BUSINESS

- 1) To transact any other business with the permission of the Chair.

Lahore:
October 06, 2017

BY ORDER OF THE BOARD



Mian Muhammad Saleem
(Company Secretary)

NOTES

1. The share transfer books of the Company will remain closed from October 21, 2017 to October 27, 2017 (both days inclusive) and no transfer will be accepted during this period. The members whose names appear in the Register of Members as at the close of business on October 20, 2017 will qualify for the payment of cash dividend.
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Shareholders are requested to notify the change of address, if any, immediately and submit, if applicable, the CZ-50 Form (for non deduction of Zakat) to the Company at 10 km Raiwind Road, Lahore. This will assist in prompt receipt of dividend.
4. As per directive of Securities and Exchange Commission of Pakistan (SECP) contained in SRO 831 (I) / 2012 dated July 05, 2012 read with SRO 19 (I) / 2014 dated January 10, 2014, the dividend warrants should bear the Computerized National Identity Card (CNIC) numbers of the registered members or the authorized person except in the case of minor(s) and corporate members. CNIC numbers of the members are, therefore, mandatory for the issuance of future dividend warrants and in the absence of such information, payment of dividend may be withheld. Therefore, the members who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) to the Company.
5. The Government of Pakistan through Finance Act, 2017 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as follows:



- (a) For filers of income tax returns - 15.00%
- (b) For non-filers of income tax returns - 20.00%

To enable the Company to make tax deduction from cash dividend @ 15.00% instead of 20.00%, all the shareholders whose names are not entered in the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered in ATL before the date of payment of the cash dividend, otherwise tax on their cash dividend will be deducted @ 20.00% instead of 15.00%.

For shareholders holding their shares jointly, as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately on 'Filer/Non-Filer' status of principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts. Therefore all shareholders who hold shares jointly are requested to provide shareholding proportions of principal shareholder and joint holder(s) in respect of shares held by them to the Company as follows:

Company Name	Folio #	Total Shares	Principal shareholder		Joint shareholder	
			Name and CNIC #	Shareholding Proportion (# of Shares)	Name and CNIC #	Shareholding Proportion (# of Shares)

The above/required information must be provided to the Company Secretary, otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s).

For any further query/problem/information, the investors may contact the Company Representative at 10 km, Raiwind Road, Lahore. (Phone: +92-42-35323212-17, Mobile: +92-301-8484412-13 & +92-301-8484918-19, E-mail address: info@millatgears.com, Fax: +92-42-35322714).

- 6. The Securities and Exchange Commission of Pakistan vide SRO 787 (I) / 2014 dated September 08, 2014 has allowed companies to circulate Annual Balance Sheet, Profit & Loss Account, Auditors' Report and Directors' Report along with notice of annual general meeting to its members through e-mail. Members who wish to avail this facility may give their consent to the Company Secretary.

STATEMENT U/S 134 (3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 27, 2017.

- 1. Approval/Ratification of Related Party Transactions(RPTs) conducted during Financial year ended on June 30, 2017

Pursuant to newly promulgated Companies Act, the transactions conducted with group companies are to be approved/ratified by the shareholders in general meeting as the majority of Company's directors were interested in these transactions due to their common directorship and holding of shares in the Group Companies, the quorum of directors could not be formed for approval of these transactions pursuant to section 207 of the Companies Act, 2017. Now the transactions with Group Companies for the year ended June 30, 2017 are being placed before the shareholders for their consideration and approval/ratification.

It may be noted that principal activity of the Company is manufacture of intricate tractor components i.e., major tractor gears & shafts etc respectively for which limited sources are available in the country. The commercial reasons for entering into RPTs are the following.

- i) Availability of state of the art production facilities
- ii) Advanced technical know how
- iii) Dedicated production facilities
- iv) Elaborated testing facilities for MTL
- v) Smooth supply chain

The common directors are namely Mr. Sikandar Mustafa Khan, Mr. Latif Khalid Hashmi, Mr. Sohail Bashir Rana, Mr. Laeeq Uddin Ansari, Mian Muhammad Saleem and Syed Muhammad Irfan Aqueel.

The directors are interested in the resolution to the extent of their common directorship and shareholding in the Group Companies.

2. Authorization to CEO For Related Party Transactions(RPTs)

The Company shall be conducting Related Party Transactions (RPTs) with Group Companies during the year ending June 30, 2018 in the normal course of business. The majority of directors are interested in these transactions due to their common directorship and shareholding in the Group Companies. Therefore these transactions with Group Companies have to be approved by the shareholders.

In order to ensure smooth supply during the year, the shareholders may authorize the Chief Executive to approve transactions with group on case to case basis for the year ending June 30, 2018. However, these transactions shall be placed before the shareholders in the next AGM for their approval/ratification.

The directors are interested in the resolution to the extent of their common directorship and shareholding in the Group Companies.

3. Approval of holding of office of profit

Section 171 (1) (c) (i) of the Companies Act, 2017 requires sanction/approval of shareholders in the general meeting for the holding of office of profit by the directors.

The director namely Mr. Latif Khalid Hashmi is and shall be holding office of profit under the Company for performing extra services. He shall be paid remuneration by way of salary perquisites, benefits, profit share/bonus etc or any other benefit as may be paid by the Company from time to time.

The board had already approved the remuneration package in accordance with Articles of Association of the Company.

However, the holding of office of profit in the Company by the director has to be sanctioned/approved by the shareholders in the general meeting. Therefore the resolution is placed before the shareholders for their consideration and approval, if deemed appropriate.

Director Mr. Latif Khalid Hashmi is interested in the resolution to the extent of his remuneration.

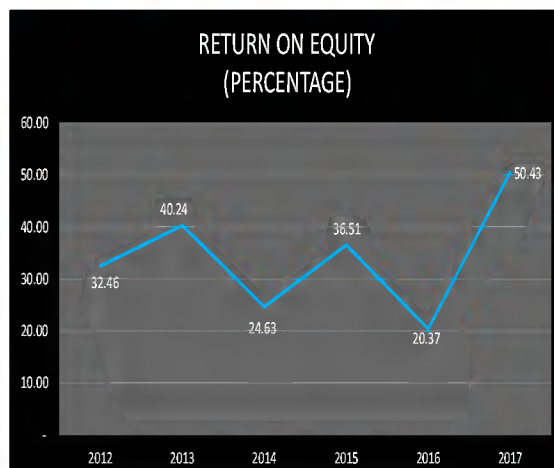
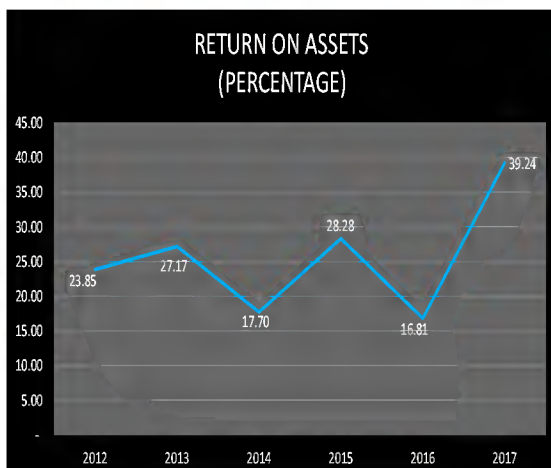
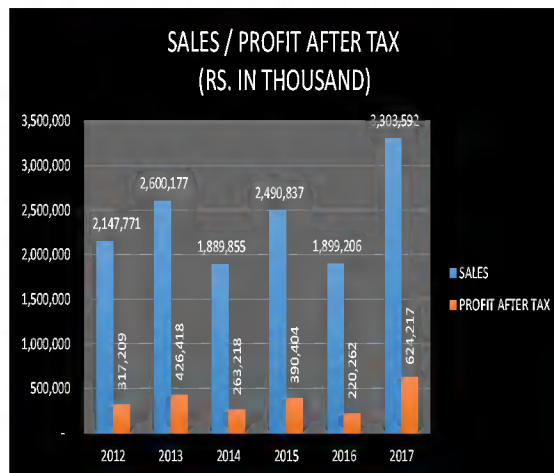
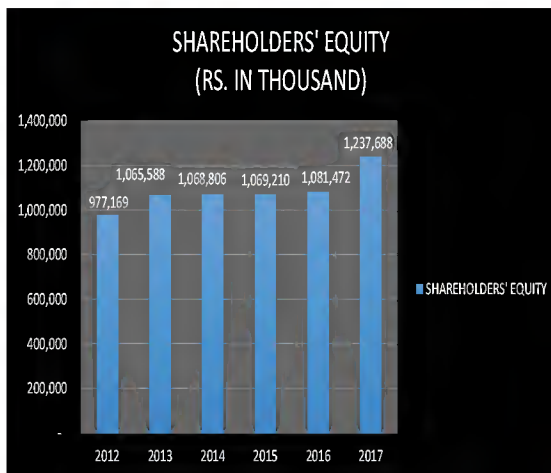
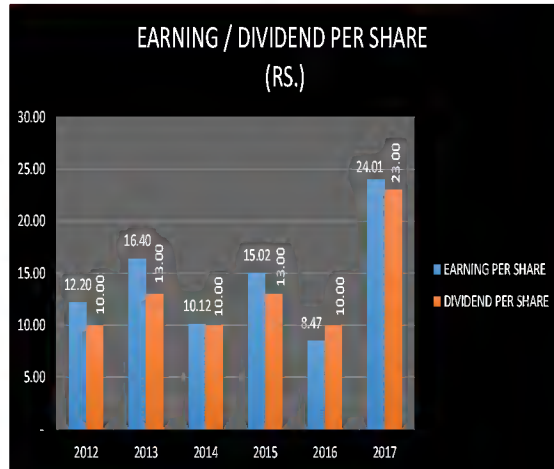
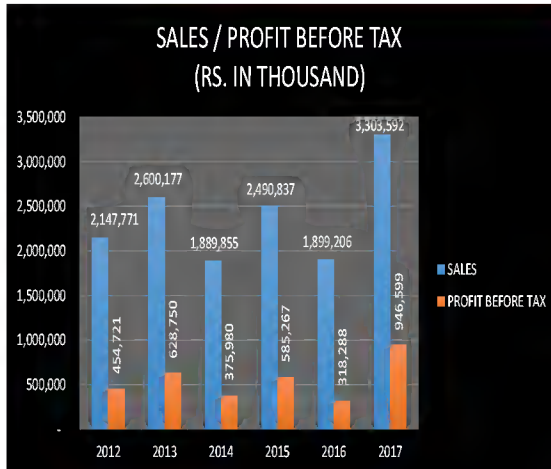


SIX YEARS AT A GLANCE

(Rupees in thousand)

Trading Results		2017	2016	2015	2014	2013	2012
Sales-Net		3,303,592	1,899,206	2,490,837	1,889,855	2,600,177	2,147,771
Gross profit		1,041,655	384,523	663,050	444,802	708,869	548,443
Operating profit		898,430	300,129	560,846	363,252	610,179	467,305
Profit / (Loss) before tax		946,599	318,288	585,267	375,980	628,750	454,721
Net profit / (Loss) after tax		624,217	220,262	390,404	263,218	426,418	317,209
Balance sheet							
Share capital		260,000	260,000	260,000	260,000	260,000	260,000
Reserves		977,688	821,472	809,210	808,806	805,588	717,169
Property, plant and equipment		623,906	504,531	526,874	559,660	549,356	549,382
Non current assets		3,721	3,820	3,969	3,705	3,556	3,571
Long term liabilities		6,372	4,839	3,948	3,736	3,188	2,523
Deferred liabilities		62,103	64,737	72,037	81,817	81,993	94,400
Investor Information							
Sales growth	%	74	(24)	32	(27)	21	(12)
Gross profit growth	%	171	(42)	49	(37)	29	(18)
Pre-tax profit growth	%	197	(46)	56	(40)	38	(19)
Net profit after tax growth	%	183	(44)	48	(38)	34	(13)
Gross profit ratio	%	32	20	27	24	27	26
Operating profit ratio	%	27	16	23	19	23	22
Profit before tax ratio	%	29	17	23	20	24	21
Profit after tax ratio	%	19	12	16	14	16	15
Return on capital employed	%	77	30	55	36	59	49
Inventory turnover	Times	12.29	9.21	8.89	5.21	8.05	5.27
Total assets turnover	Times	2.08	1.45	1.80	1.27	1.66	1.61
Fixed assets turnover	Times	5.26	3.74	4.69	3.35	4.70	3.88
Return on assets	%	39.24	16.81	28.28	17.70	27.17	23.85
Long term debts: Equity ratio		-	-	-	-	-	-
Current ratio		3.38 : 1	5.03 : 1	3.61 : 1	2.78 : 1	2.43 : 1	3.04 : 1
Financial charges coverage	Times	1106.99	226.84	350.22	37.18	261.81	18.36
Pay out							
Dividend Rs. per share	Rs.	23.00	10.00	13.00	10.00	13.00	10.00
Earning per share (after tax)	Rs.	24.01	8.47	15.02	10.12	16.40	12.20
Breakup value	Rs.	47.60	41.60	41.12	41.11	40.98	37.58
Return on equity	%	50.43	20.37	36.51	24.63	40.24	32.46
Dividend cover	%	95.79	118.06	86.55	98.78	79.27	81.96

SIX YEARS FINANCIAL PERFORMANCE





Directors' Report to the Shareholders for the Year Ended June 30, 2017

The Directors feel pleasure in presenting their 25th Annual Report together with the Audited Accounts of the Company for the year ended June 30, 2017.

ACCOUNTS / APPROPRIATIONS

Financial results for the year are as follows:

Accumulated profit Brought Forward	Rs. 821,471,844/-
Profit before Taxation for the year	Rs. 946,598,791/-
Less: Dividend (Year 2016 @ 100%)	Rs. 260,000,000/-
Less: Interim Dividend (Year 2017 @ 80%)	Rs. 208,000,000/-
Less: Current Taxation	Rs. 322,382,272/-
Appropriations	Rs. -
Profit carried forward	Rs. 977,688,363/-

Your Directors recommended payment of cash dividend @ Rs. 15.00 per share (150%) in addition to interim dividend of Rs. 8.00 per share (80%) already paid.



PATTERN OF SHAREHOLDING

The pattern of shareholding as on June 30, 2017 is annexed.

EARNING PER SHARE

The earning per share for the year was Rs. 24.01 compared to Rs. 8.47 for the prior year.

DIRECTORS

The Board comprises of seven directors. Since the last report, there has been no change in its composition. During the year, five board meetings were held. The number of meetings attended by each director is given hereunder:

Name of Directors	Meetings attended
Mr. Sikandar Mustafa Khan (Chairman)	5
Mr. Latif Khalid Hashmi	5
Mr. Sohail Bashir Rana	3
Mr. Laeeq Uddin Ansari	4
Mian Muhammad Saleem	5
Mr. Ahsan Imran Shaikh (Chief Executive)	5
Syed Muhammad Irfan Aqueel	4

The Director(s) who could not attend the meetings were granted leave of absence.



BOARD AUDIT COMMITTEE

The audit committee comprises of the following directors:

Mr. Latif Khalid Hashmi, Non-Executive Director	Chairman
Mr. Laeeq Uddin Ansari, Non-Executive Director	Member
Mr. Sohail Bashir Rana, Non-Executive Director	Member

The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the Board. The Audit Committee also reviewed internal audit findings.

DUTY & TAXES

Information relating to duty & taxes has been given in the respective notes to the accounts.

PRINCIPAL ACTIVITIES, DEVELOPMENTS & PERFORMANCE

The Company's principal activities remained the same as per previous years i.e., producing a range of transmission shafts and gears for the various models of Massey Ferguson tractors in Pakistan. The financial performance of the Company during the year was exceptional as ever highest financial results in terms of sales, production & profitability were achieved.

RISKS, UNCERTAINTIES AND MAIN TRENDS/FACTORS TO AFFECT FUTURE DEVELOPMENT

In an apparent view, other than being a single customer Company and risk associated with it, there appears no odd that may have any material adverse effect on Company's business in a foreseeable future.

No changes have occurred during the financial year concerning the nature of the business of the company.

FUTURE PROSPECTS OF PROFIT

With the increasing GDP, particularly positive growth of industrial sector, improving law & order situation in the country and the ongoing mega infrastructural projects, the demand for tractors is expected to increase. This increase in tractor's demand will result in increased supply of components which will improve profitability of the Company.

INTERNAL FINANCIAL CONTROLS

Adequate internal financial controls are already in place and Board Audit Committee ensures complete and satisfactory implementation of the same.

AUDITORS

The present Auditors, M/s A.F. Ferguson & Co., Chartered Accountants retire and offer themselves for re-appointment for the year ending June 30, 2018. The Board of Directors of the Company has endorsed their appointment for shareholder's consideration at the forthcoming Annual General Meeting. The external auditors have been given satisfactory rating under the Quality Control Review of the Institute of Chartered Accountants of Pakistan and being eligible, offer themselves for re-appointment.

NUMBER OF EMPLOYEES

There were 146 numbers of employees as on June 30, 2017 compared to 145 employees as on June 30, 2016.

SUBSEQUENT EVENTS

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report except as disclosed in this report.



CORPORATE SOCIAL RESPONSIBILITY

I. CORPORATE PHILANTHROPY

The Company has not contributed towards corporate philanthropy.

II. ENERGY CONSERVATION

The Company has successfully completed phase 1 energy audit of ISO 50001. MEL would be the 3rd energy certified Company in Pakistan. SCADA systems over air compressors and furnaces to monitor and control efficient usage of energy have also been implemented. A compliance of detailed energy conservation policy adopted previously is being ensured. New methods of energy conservation are being explored. The Company makes a conscious effort to conserve energy at office, including a voluntary shut down of air conditioners and excessive lights during idle hours.

III. ENVIRONMENTAL PROTECTION MEASURES

The Company has initiated plantation and horticulture drive within its premises and outside. Moreover, employees are encouraged to participate in tree plantation activities.

IV. COMMUNITY INVESTMENT AND WELFARE SCHEMES

During the year, the Company did not contribute any amount towards welfare.

V. CONSUMER PROTECTION MEASURES

The Company manufactures its products for OEMs only and does not manufacture any consumer product.



MEL executives and gardeners on securing the 1st position in flower competition



Awareness session on efficient energy management

VI. WELFARE SPENDING FOR UNDER-PRIVILEGED CLASSES

The Company did not spend any money on under-privileged classes yet.

VII. INDUSTRIAL RELATIONS

MEL is discharging all liabilities stipulated in all applicable Laws. The Company also ensures that all legal dues and liabilities are being met by its labour contractors.

VIII. EMPLOYMENT OF SPECIAL PERSONS

The Company has not employed any special person during the year.

IX. OCCUPATIONAL SAFETY & HEALTH

All employees at Millat Equipment Limited are fully committed to maintain their personal safety & health and ensure to prevent harm to their fellow colleagues as well as to the environment. A fume extraction system was installed at our factory site which has directly reduced the hazard levels in the factory and made the area safer for work.

To accomplish and enhance our safety program, all possible steps have been taken to recognize and eliminate occurrence of unsafe acts and conditions through training and development of people along with providing them the required safety gadgets. Management at all levels recognizes the responsibility of preventing injuries, occupational illnesses, property loss, and harm to the environment and of providing a safe and healthful workplace.

X. BUSINESS ETHICS AND ANTI CORRUPTION MEASURES

The Company abides by all business ethics and discourages every type of corruption and every corrupt practice.

XI. NATIONAL CAUSE DONATIONS

During the year, no amount was spent towards national cause donations.



Signing of MOU between MEL and TEVTA



Briefing to AGCO officials



Spectating a thrilling MEL inter-departmental cricket match



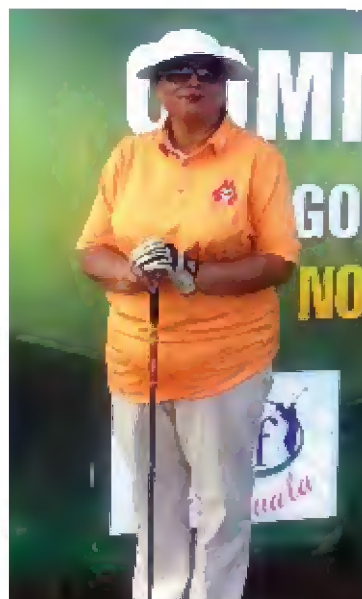
The heat is on!



A capture during tug of war



Robin Bagh representing MEL in National level Golf Tournament



Ms. Shahzadi Gulfam representing MEL in National level Golf Tournament



Rofin Shamim representing MEL in National level Golf Tournament



A tutorial on how to drive safely - Motorway patrolling officials with MEL drivers'

XII. CONTRIBUTION TO NATIONAL EXCHEQUER

Millat Equipment Limited has contributed Rs. 384.465 million to the National Exchequer in the shape of direct and indirect taxes.

XIII. RURAL DEVELOPMENT PROGRAMS

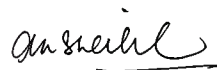
The Company carries out all its operations in urban areas therefore the Company has not made any contribution towards rural development programs.

WEB PRESENCE

Company's periodic financial statements for the current financial year including annual reports for the last three years are available on the Company's website www.millatgears.com for information of the investors.

URDU LANGUAGE VERSION

An Urdu Language version of this Directors' Report is also being published in the Annual Report as per provisions of SECP's SRO 1041(I)/2015 dated October 21, 2015.



CHIEF EXECUTIVE

For and on behalf of the Board



DIRECTOR

Lahore:
September 08, 2017

مختلف تربیتی پروگراموں کے ذریعے سیفٹی پروگرام کو مزید فعال بنایا جاتا ہے تاکہ غیر محفوظ اور نقصان دہ حالات سے بچاؤ ممکن ہو سکے۔ اس کے ساتھ ساتھ ملازمین کو حفاظتی آلات فراہم کر کے ان کے تحفظ کو یقینی بنایا جاتا ہے۔ کمپنی مینجمنٹ تمام سطحوں پر اپنی ذمہ داریاں بخوبی نبھاتی ہے اور ملازمین کو کسی بھی بیماری، حادثے یا نقصان سے دور رکھتے ہوئے کام کے لئے محفوظ اور صحت افزا ماحول مہیا کرتی ہے۔

۱۰۔ کاروباری اخلاقیات اور بدعنوانی کے خلاف اقدامات:

کمپنی تمام تر کاروباری اخلاقیات کی مکمل پاسداری کرتی ہے اور کسی بھی قسم کی بدعنوانی اور برے عمل کی ممانعت کرتی ہے۔

۱۱۔ عطیات برائے قومی مقاصد:

کمپنی کی جانب سے سال بھر کے دوران قومی عطیے کی مد میں کوئی رقم خرچ نہیں کی گی۔

۱۲۔ قومی خزانے میں شراکت:

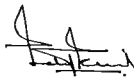
ملٹ ایکویپمنٹ لمیٹڈ نے بلو اسٹیل اور اسٹیل اسٹریکچر کی مد میں قومی خزانے میں 384.465 ملین روپے جمع کروائے ہیں۔

۱۳۔ دیہی ترقیاتی پروگرام:

کمپنی کے تمام تر آپریشنز شہری علاقوں سے متعلقہ ہیں۔ اس لئے کمپنی نے کسی بھی دیہی ترقیاتی پروگرام میں حصہ نہیں لیا۔

ویب پریزنس

کسی بھی معلومات یا تحقیق کے لئے موجودہ مالیاتی سال کے میعاد مالیاتی گوشوارے اور گزشتہ تین سال کی مالیاتی رپورٹس کمپنی کی ویب سائٹ www.millatgears.com پر دستیاب ہیں۔


ڈائریکٹر



چیف ایگزیکٹو

لاہور

8 ستمبر 2017

مستند کمپنی ہوگی۔ توانائی کے موثر استعمال اور بہتر جانچ پڑتال کے لئے کمپیوٹر اور فرسز پر SCADA سسٹم نافذ کیا گیا ہے۔ حال ہی میں نہ صرف توانائی بچاؤ حکمت عملی کو اپنایا گیا ہے بلکہ اس پر عملدرآمد کو بھی یقینی بنایا جا رہا ہے۔ اس کے ساتھ ساتھ توانائی کو محفوظ کرنے کے نئے نئے طریقے اپنائے جا رہے ہیں۔ اس ضمن میں کمپنی اپنے آفس میں موثر اقدامات اٹھاتی رہی ہے جیسا کہ رضا کارانہ طور پر ایئر کنڈیشنڈ بند کرنا اور فارغ اوقات میں زیادہ لائٹس کے استعمال سے گریز کرنا۔

۳۔ اقدامات برائے ماحولیاتی تحفظ:

کمپنی نے کمپنی احاطہ کے اندرونی و بیرونی احاطہ میں باغبانی اور شجرکاری مہم کا آغاز کیا ہے۔ مزید برآں شجرکاری مہم میں حصہ لینے والے ملازمین کی حوصلہ افزائی بھی کی جاتی ہے۔

۴۔ اجتماعی سرمایہ کاری اور فلاحی اسکیمیں:

کمپنی نے کسی بھی قسم کی اجتماعی سرمایہ کاری اور فلاحی اسکیم میں حصہ نہیں لیا۔

۵۔ صارفین کے تحفظ کے لئے اقدامات:

کمپنی صرف اور صرف OEMs کے لئے اپنی مصنوعات تیار کرتی ہے جبکہ ایسی کوئی بھی مصنوعات تیار نہیں کرتی جس کا تعلق صارف کے ساتھ ہو۔

۶۔ ضرورت مند طبقے اور مستحق افراد کے لئے فلاحی اخراجات:

کمپنی نے ضرورت مند طبقے کی فلاح و بہبود کے لئے ابھی تک کوئی پیسہ خرچ نہیں کیا۔

۷۔ صنعتی تعلقات:

ملت ایکویپمنٹ لمیٹڈ (MEL) تمام قابل اطلاق قوانین کی مکمل پاسداری کرتی ہے۔ اس کے ساتھ ساتھ کمپنی اس بات کو بھی یقینی بناتی ہے کہ تمام قانونی واجبات اور ذمہ داریاں لیبر قوانین کے عین مطابق ہوں۔

۸۔ معذور افراد کی بھرتی:

کمپنی نے سال بھر کے دوران کسی بھی معذور شخص کو ملازمت نہیں دی۔

۹۔ پیشہ ورانہ تحفظ اور صحت:

ملت ایکویپمنٹ لمیٹڈ کے تمام ملازمین نہ صرف ذاتی تحفظ اور صحت کو یقینی بناتے ہیں بلکہ اپنے ساتھی ملازمین اور اردگرد کے ماحول کے تحفظ کے لئے بھی پرعزم رہتے ہیں۔ اس حوالے سے فیکٹری کے اندر فیوم ایکسٹریکشن سسٹم نصب کیا گیا ہے جس کے باعث کام کے دوران کوئی خطرہ پیش آنے کے خدشے میں خاطر خواہ کمی آئی ہے اور کام کرنے کی جگہوں کو بھی محفوظ قرار دیا گیا ہے۔

سال کے دوران کمپنی کے نیچر آف بزنس میں کوئی تبدیلی رونما نہیں ہوئی۔

مستقبل میں منافع کے امکانات:

جی ڈی پی میں نمایاں اضافہ، صنعتی شعبہ میں مثبت ترقی، امن وامان کی بہتر صورتحال اور ملک میں جاری تعمیراتی منصوبے ایسے عوامل ہیں جن کی وجہ سے ٹریکٹر کی مانگ میں اضافہ متوقع ہے۔ ٹریکٹر کی مانگ میں اضافے سے ہماری کمپنی کی کاروباری سرگرمیاں نمایاں طور پر بڑھیں گی اور نتیجے کے طور پر کمپنی کے منافع میں بھی خاطر خواہ اضافہ نظر آئے گا۔

اندرونی مالیاتی کنٹرولز:

کمپنی کے اندرونی مالیاتی کنٹرولز پہلے ہی فعال طور پر اپنا کردار ادا کر رہے ہیں جبکہ بورڈ آڈٹ کمیٹی ان کنٹرولز کے مؤثر نفاذ کو یقینی بنانے کے لئے کاربند ہے۔

آڈیٹرز:

موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس "ریٹائر ہو رہے ہیں اور خود کو سالِ مختتمہ 30 جون 2018 کے لئے دوبارہ تقرر ہونے کے لئے پیش کرتے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز کو آئندہ سالانہ جنرل میٹنگ کے لئے اپنی تقرری کی تصدیق کی ہے۔ انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹینٹس آف پاکستان کے کوالٹی کنٹرول ریویو کے تحت بیرونی آڈیٹرز کی تسلی بخش درجہ بندی کی گئی اور اہل ہونے کی حیثیت سے خود کو دوبارہ تقرر کے لئے پیش کرتے ہیں۔

ملازمین کی تعداد:

30 جون 2017 کو ختم ہونے والے سال پر ملازمین کی تعداد 146 تھی جبکہ 30 جون 2016 کو یہ تعداد 145 تھی۔

بعد میں رونما ہونے والے واقعات:

مالیاتی سالِ مختتمہ اور اس رپورٹ کی تاریخ کے درمیان کوئی ایسی واضح تبدیلی نہیں ہوئی جس سے مالیاتی پوزیشن میں کوئی فرق آیا ہو۔

کارپوریٹ سماجی ذمہ داری

۱۔ کارپوریٹ فلاح و بہبود

کمپنی نے کسی بھی قسم کی کارپوریٹ فلاح و بہبود میں حصہ نہیں لیا۔

۲۔ توانائی کی بچت:

کمپنی نے ISO 50001 انرجی آڈٹ کے فیئر 1 کو کامیابی سے مکمل کیا ہے۔ اس حوالے سے ملت ایکویپمنٹ لمیٹڈ پاکستان میں تیسری

میٹنگز میں شمولیت کی تعداد

ڈائریکٹرز کے نام

5	1- جناب سکندر مصطفیٰ خان (چیئر مین)
5	2- جناب لطیف خالد ہاشمی
3	3- جناب سہیل بشیر رانا
4	4- جناب لیتق الدین انصاری
5	5- میاں محمد سلیم
5	6- جناب احسن عمران شیخ (چیف ایگزیکٹو)
4	7- سید محمد عرفان عقیل

میٹنگز میں شرکت نہ کرنے والے ڈائریکٹر حضرات کی رخصت منظور کی گئی۔

بورڈ آڈٹ کمیٹی:

آڈٹ کمیٹی مندرجہ ذیل ڈائریکٹر حضرات پر مشتمل ہے۔

چیئر مین	جناب لطیف خالد ہاشمی، نان ایگزیکٹو ڈائریکٹر
ممبر	جناب لیتق الدین انصاری، نان ایگزیکٹو ڈائریکٹر
ممبر	جناب سہیل بشیر رانا، نان ایگزیکٹو ڈائریکٹر

آڈٹ کمیٹی نے بورڈ میں پیشگی سے قبل سہ ماہی، ششماہی اور سالانہ مالیاتی گوشواروں کا جائزہ لیا۔ مزید برآں آڈٹ کمیٹی کی جانب سے آڈٹ کے اندرونی نتائج کا جائزہ بھی لیا گیا۔

ڈیوٹی اینڈ ٹیکسز:

ڈیوٹی اور ٹیکسز سے متعلقہ معلومات بلحاظ حوالہ جات اکاؤنٹس میں دیکھادی گئی ہیں۔

رہنما سرگرمیاں، اقدامات اور کارکردگی:

کمپنی کی بنیادی سرگرمیاں گزشتہ سال جیسی ہی ہیں جیسا کہ پاکستان میں میسی فرگوسن ٹریکٹرز کے مختلف ماڈلز کے لئے ٹرانسمیشن شافٹس اینڈ گیزرز کی پیداوار کرنا۔ مزید برآں سال بھر کے دوران کمپنی کی مالی کارکردگی غیر معمولی رہی اور کمپنی نے پچھلے سالوں کی نسبت بلند ترین سیلز، پروڈکشن اور منافع حاصل کیا۔

بے یقینی اور بنیادی خطرات:

ظاہری طور پر واحد کسٹمر کمپنی اور اس سے منسلک خطرات کے علاوہ کوئی دیگر وجوہات نہیں جو مستقبل میں کمپنی کا روبرو متاثر کریں۔

ڈائریکٹرز رپورٹ برائے حصص داران

برائے سال ختمہ 30 جون 2017

ڈائریکٹر حضرات کی جانب سے کمپنی کی پچیسویں سالانہ رپورٹ ہمراہ کمپنی آڈیٹڈ اکاؤنٹس برائے سال ختمہ 30 جون 2017 بصدر خوشی پیش کی جاتی ہے۔

اکاؤنٹس | تخصیص

سال بھر کے مالیاتی نتائج مندرجہ ذیل ہیں۔

821,471,844 روپے	سال کے آغاز پر جمع شدہ منافع:
946,598,791 روپے	سال بھر کے لئے قبل از ٹیکسیشن منافع:
260,000,000 روپے	کمی: ڈیویڈنڈ (برائے سال 2016@100%)
208,000,000 روپے	کمی: عبوری ڈیویڈنڈ (برائے سال 2017@80%)
322,382,272 روپے	کمی: موجودہ ٹیکسیشن
صفر	تخصیص:
977,688,363 روپے	منافع کیری فارورڈ:

آپ کے ڈائریکٹرز نے حتمی کیش ڈیویڈنڈ 15 روپے فی حصص (150 فیصد) کے حساب سے تجویز کیا۔ جبکہ یہ ادائیگی پہلے سے ادا شدہ عبوری ڈیویڈنڈ 8 روپے فی حصص (80 فیصد) کے علاوہ ہوگی۔

شیئر ہولڈنگ کا تناسب:

شیئر ہولڈنگ کا تناسب 30 جون 2017 کے حساب سے منسلک کیا گیا۔

فی حصص آمدنی:

30 جون 2017 کو ختم ہونے والے سال پر فی حصص آمدنی 24.01 روپے رہی جبکہ گزشتہ سال فی حصص آمدنی 8.47 روپے تھی۔

ڈائریکٹرز:

بورڈ 7 ڈائریکٹرز پر مشتمل ہے۔ آخری رپورٹ تک بورڈ کی ساخت میں کوئی تبدیلی نہیں کی گئی۔ سال بھر کے دوران 5 بورڈ میٹنگز کا انعقاد کیا گیا۔ ہر ڈائریکٹر کی میٹنگ میں شمولیت کی تفصیلات مندرجہ ذیل ہیں۔



Group photo with team of specialists

DIABETIC AWARENESS PROGRAM

By HR & HSE Department

Presentation by:

Mr. Shahid Hussain (M.Sc. Chemistry)



Blood Glucose Monitoring System

Diabetic Indications & Its Safety Precautions

Venue:

Training Room
on Thursday (06-04-17)

11:30 AM



Millat Equipment Ltd.

HEALTH AWARENESS PROGRAM

By HR & HSE Department

Presentation by:

Dr. Muhammad Ayub (MBBS FRCP)



King Edward Medical University Lahore

Venue:

Training Room
on Friday (03-02-17)

02:45 PM



Millat Equipment Ltd.



PATTERN OF SHAREHOLDING

as at June 30, 2017

No. of Shareholders	Size of Holding		Total Shares Held
	From	To	
47	1	1000	30,165
33	1001	2000	56,672
41	2001	3000	112,817
58	3001	4000	202,500
49	4001	5000	231,700
83	5001	10000	637,984
26	10001	15000	326,938
22	15001	20000	397,737
9	20001	25000	200,400
16	25001	30000	459,800
4	30001	35000	135,550
10	35001	40000	381,479
4	40001	45000	171,600
6	45001	50000	293,400
3	50001	55000	159,200
4	55001	60000	234,450
2	60001	65000	127,800
2	65001	75000	143,859
2	75001	100000	200,000
2	100001	120000	239,200
4	120001	150000	557,200
2	150001	200000	361,950
3	200001	300000	674,401
2	300001	700000	1,000,251
4	700001	2100000	6,962,954
1	2100001	11700000	11,699,993
439		Total	26,000,000

CATEGORIES OF SHAREHOLDERS

Particulars	No. of Shareholders	Shares held	Percentage of issued capital	
1	Directors, CEO and their spouses and minor children			
	Mr. Sikandar Mustafa Khan	1	1,625,001.00	6.25
	Mr. Latif Khalid Hashmi	1	1,625,001.00	6.25
	Mr. Sohail Bashir Rana	1	1,708,951.00	6.57
	Mr. Laeeq Uddin Ansari	1	2,004,001.00	7.71
	Mian Muhammad Saleem	1	600,001.00	2.31
	Syed Muhammad Irfan Aqueel	1	100,000.00	0.38
	Mr. Ahsan Imran Shaikh	1	130,600.00	0.50
	Mrs. Qurat ul Ain (spouse of Mr. Latif Khalid Hashmi)	1	3,700.00	0.01
2	Associated Companies, undertakings & related parties			
	Millat Tractors Limited	1	11,699,993.00	45.00
	Executives / Workers	5	49,650.00	0.19
3	Public Sector Companies & Corporations	-	-	-
4	NIT & IDBP	-	-	-
5	Banks, Development Financial Institutions, Non-Banking Financial Institutions and Pension Funds	-	-	-
6	Insurance Companies	-	-	-
7	Modarabas	-	-	-
8	Mutual Funds	-	-	-
9	Shareholders holding 10% or more voting interest	-	-	-
10	General Public			
	a. Local	-	-	-
	b. Foreign	-	-	-
11	Others			
	a. Joint Stock Companies	-	-	-
	b. Trusts	-	-	-
	c. Public	425	6,453,102.00	24.83
	Total	439	26,000,000.00	100.00



Financial Statements

for the Year Ended June 30, 2017



AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Millat Equipment Limited ("the Company") as at June 30, 2017 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied.
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2017 and of the profit, total comprehensive income, its cash flows and changes in equity for the year then ended; and
- d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in Central Zakat Fund established under Section 7 of that Ordinance.



A.F. Ferguson & Co.
Chartered Accountants
Name of engagement partner: Hammad Ali Ahmad
Lahore: September 08, 2017



BALANCE SHEET

AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
30,000,000 (2016: 30,000,000) ordinary shares of Rs. 10 each		300,000,000	300,000,000
Issued, subscribed and paid up share capital			
26,000,000 (2016: 26,000,000) ordinary shares of Rs. 10 each fully paid in cash	5	260,000,000	260,000,000
Unappropriated profit		977,688,363	821,471,844
		1,237,688,363	1,081,471,844
NON-CURRENT LIABILITIES			
Long term advances	6	6,371,609	4,839,022
Deferred taxation	7	62,102,567	64,736,813
		68,474,176	69,575,835
CURRENT LIABILITIES			
Accumulating compensated absences	8	17,433,507	15,572,661
Trade and other payables	9	238,441,034	143,969,635
Mark-up accrued on secured loans		188,465	31,549
Short term borrowings - secured	10	-	-
Provision for income tax		28,703,339	-
		284,766,345	159,573,845
CONTINGENCIES AND COMMITMENTS			
	11	1,590,928,884	1,310,621,524

The annexed notes 1 to 40 form an integral part of these financial statements.


Chief Executive

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	623,906,297	504,530,985
Intangible assets	13	202,402	302,092
Long term deposits	14	3,518,330	3,518,330
		627,627,029	508,351,407
CURRENT ASSETS			
Stores, spares and loose tools	15	132,866,310	133,509,254
Stock in trade	16	268,791,846	206,308,379
Trade debts	17	69,650,582	122,391,065
Loans, advances and short term prepayments	18	47,880,694	28,407,236
Taxation-net		-	56,148,941
Short term investments	19	400,527,486	201,537,494
Cash and bank balances	20	43,584,937	53,967,748
		963,301,855	802,270,117
		1,590,928,884	1,310,621,524



Director



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
Sales	21	3,303,592,267	1,899,206,208
Cost of sales	22	(2,261,936,787)	(1,514,683,502)
Gross profit		1,041,655,480	384,522,706
Selling and distribution expenses	23	(3,025,797)	(2,627,551)
Administrative expenses	24	(69,624,595)	(57,735,777)
Other operating expenses	25	(70,575,220)	(24,030,341)
Operating profit		898,429,868	300,129,037
Finance cost	26	(855,885)	(1,409,335)
Other income	27	49,024,808	19,568,533
Profit before tax		946,598,791	318,288,235
Taxation	28	(322,382,272)	(98,026,247)
Profit after tax		624,216,519	220,261,988
Earnings per share	30	24.01	8.47

The annexed notes 1 to 40 form an integral part of these financial statements.

Chief Executive

Director



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2017

	2017 Rupees	2016 Rupees
Profit for the year	624,216,519	220,261,988
Other comprehensive income	-	-
Total comprehensive income for the year	<u>624,216,519</u>	<u>220,261,988</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

Chief Executive

Director



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2017

	Share capital	Unappropriated Profit	Total
	Rupees		
Balance as on July 01, 2015	260,000,000	809,209,856	1,069,209,856
Final dividend for the year ended June 30, 2015 (Rs. 8 per share)	-	(208,000,000)	(208,000,000)
Total comprehensive income for the year	-	220,261,988	220,261,988
Balance as on June 30, 2016	260,000,000	821,471,844	1,081,471,844
Final dividend for the year ended June 30, 2016 (Rs. 10 per share)	-	(260,000,000)	(260,000,000)
Interim dividend for the year ended June 30, 2017 (Rs. 8 per share)	-	(208,000,000)	(208,000,000)
Total comprehensive income for the year	-	624,216,519	624,216,519
Balance as on June 30, 2017	260,000,000	977,688,363	1,237,688,363

The annexed notes 1 to 40 form an integral part of these financial statements.

Chief Executive

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
Cash flows from operating activities			
Cash generated from operations	29	1,046,795,487	458,199,659
Employee benefits paid		(88,978)	(20,684)
Finance cost paid		(698,969)	(1,572,233)
Taxes paid		(247,535,582)	(214,712,159)
Net cash inflow from operating activities		798,471,958	241,894,583
Cash flows from investing activities			
Purchase of property, plant and equipment		(167,338,340)	(27,318,882)
Purchase of intangible assets		-	-
Proceeds from sale of property, plant and equipment		2,548,308	2,435,262
Profit on bank deposits received		3,400,396	1,579,818
Investments made during the year		(785,000,000)	(668,919,866)
Investments disposed off during the year		603,854,530	677,581,365
Net cash outflow from investing activities		(342,535,106)	(14,642,303)
Cash flows from financing activities			
Dividend paid		(467,852,250)	(206,837,270)
Increase in long term advances		1,532,587	891,131
Net cash used in financing activities		(466,319,663)	(205,946,139)
Net increase in cash and cash equivalents		(10,382,811)	21,306,141
Cash and cash equivalents at the beginning of the year		53,967,748	32,661,607
Cash and cash equivalents at the end of the year	20	43,584,937	53,967,748

The annexed notes 1 to 40 form an integral part of these financial statements.



Chief Executive



Director



Notes to and forming part of the Financial Statements

for the year ended June 30, 2017

1 Legal status and nature of business

Millat Equipment Limited, the Company, was incorporated as a private limited company under the Companies Ordinance 1984, and was converted into an unlisted public limited company on April 20, 2004. The registered office of the Company is situated at Sheikhpura Road, Lahore. The Company is engaged in the business of manufacturing of automotive, agricultural and industrial vehicles, parts and components thereof.

2 Basis of preparation

2.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the Securities and Exchange Commission of Pakistan (SECP) vide Circular No. CLD/CCD/PR(11)/2017 dated July 20, 2017 and further clarified through its press release dated July 20, 2017, companies whose financial year, including quarterly and other interim period, closes on or before June 30, 2017, shall prepare financial statements in accordance with the provisions of Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the provisions of the Ordinance, provisions of and directives issued under the Ordinance. Wherever the requirements of the Ordinance or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IFRS, the requirements of the Ordinance or the requirements of the said directives prevail.

2.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments to published standards and interpretations effective in current year

Standards or Interpretation	Effective Date (accounting periods beginning on or after)
Amendments to IAS 1, 'Presentation of financial statements' Disclosure initiative.	January 1, 2016

2.2.2 Standards, amendments and interpretation to existing standards that are not yet effective but applicable / relevant to the Company's operations

Amendment to IAS 7, 'Cashflow statements', Disclosure initiative	January 1, 2017
Amendment to IAS 12, 'Income taxes', 'Recognition of deferred tax assets for unrealised losses'	January 1, 2017
IFRS 15, 'Revenue from Contracts with Customers'	January 1, 2018
IFRS 9, 'Financial Instruments'	January 1, 2018

2.2.3 Standards, amendments and interpretations to existing standards that are not yet effective and not applicable / relevant to the Company's operations

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the companies having accounting periods beginning on or after July 01, 2017 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

3 Basis of measurement

These financial statements have been prepared under the historical cost convention.

The Company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgement or estimation involved in their application and their impact on these financial statements. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgements involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving a higher degree of judgements or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

a) Provision for taxation and deferred tax

The Company takes into account the current income tax law and the decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

A deferred tax is recognized for all temporary differences. The amount of deferred tax asset recognized is based upon the likely timing and level of future taxable profits expected to be available against which the deferred tax asset can be utilized.

b) Useful life and residual values of property, plant and equipment

The Company reviews the useful lives of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

c) Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists, the recoverable amounts of the assets are estimated and impairment losses are recognized in the profit and loss account.

4 Significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.



4.1 Taxation

4.1.1 Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for taxation made in previous years arising from assessments framed during the year for such years.

4.1.2 Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply for the year when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

4.2 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any), except freehold land and capital work in progress, which have been stated at cost. Cost includes purchase price and all incidental expenses incurred up to the date of operation.

Depreciation is charged to profit and loss account on reducing balance method over the estimated useful life of an asset so as to write off the historical cost of an asset at the rates specified in note 12.1. Depreciation on additions to property, plant and equipment is charged from the month in which an asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss account during the period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

4.3 Intangible assets

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and that the cost of such an asset can also be measured reliably. Intangible assets are stated at cost less accumulated amortization and any identified impairment loss.

Amortization is charged to profit and loss account on reducing balance method over the estimated useful life of an asset so as to write off the historical cost of an asset at the rates specified in note 13. Amortization on additions is charged from the month in which an asset is acquired or capitalized while no amortization is charged for the month in which the asset is disposed off.

4.4 Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss. Capital work in progress is transferred to operating fixed assets when assets are available for intended use. All expenses including borrowing costs are capitalized at the time of commencement of commercial operations of relevant assets of the Company.

4.5 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that property, plant and equipment and intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed recoverable amounts, assets are written down to their recoverable amounts and the differences are recognized in profit & loss account.

4.6 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use. Such borrowing costs are capitalized as part of the cost of the qualifying asset. Financial charges, apart from borrowing cost, are charged to profit and loss account on an accrual basis.

4.7 Stores, spares and loose tools

These are measured at lower of net realizable value and moving weighted average cost except items in transit which are valued at cost comprising invoice value plus other charges incurred till balance sheet date.

Major stores, spares and loose tools are treated as property, plant and equipment when they are expected to be used for more than one period.

4.8 Stock in trade

Raw materials are measured at lower of moving weighted average cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale. Raw material in transit is stated at cost comprising invoice value plus other charges incurred till balance sheet date. Work in process and finished goods are measured at lower of cost and net realizable value. Cost comprises of direct materials, labour and appropriate manufacturing overheads.

4.9 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, balances with banks in current and savings accounts, demand deposits, other short term highly liquid investments that are readily convertible into known amounts and which are subject to insignificant risk in change in value and short term finances.

4.10 Trade debts

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off when identified.



4.11 Trade and other payables

Liabilities for trade and other payables are carried at their cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.13 Employees Retirement Benefits

4.13.1 Provident fund scheme

The Company operates a recognized provident fund scheme that is a defined contribution plan for all of its employees. Equal monthly contributions are made both by the Company and the employees to the fund at the rate of 10% of basic salary.

4.13.2 Accumulating compensated absences

Provisions are made annually to cover the obligation for accumulating compensated absences and are charged to profit and loss account.

4.14 Foreign currency transactions and translations

4.14.1 Functional and presentation currency

These financial statements are presented in 'Pak Rupees', which is the Company's functional and presentation currency.

4.14.2 Transactions and balances

Foreign currency transactions are translated into 'Pak Rupees' using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss account.

4.15 Investments

Investments classified as held for trading and those designated as such are included in this category. Investments are classified as held-for-trading if these are acquired for the purpose of selling in the short term. Gains or losses on investments held-for-trading are recognized in profit and loss account.

4.16 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset or portion of financial asset, while a financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets are long term deposits, trade debts, loans and advances, short term investments and cash and bank balances. These are stated at their nominal values as reduced by the appropriate allowances for estimating irrecoverable amount.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are short term borrowings utilized under mark-up arrangements and trade and other payables.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the future cash flows of the financial asset that can be reliably estimated.

4.17 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.18 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable on the following basis:

- Sales of automotive, agricultural and industrial vehicles, parts and components thereof is recognized as revenue when goods are dispatched and invoiced to the customers.

- Profit earned on saving accounts is accrued on time proportion basis by reference to the principal outstanding at the applicable rate of return.

4.19 Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

4.20 Dividend

Dividend distribution to the Company’s shareholders is recognised as a liability in the period in which the dividends are approved.

5 Issued, subscribed and paid up capital

2017 No. of shares	2016	2017 Rupees	2016 Rupees
26,000,000	26,000,000	260,000,000	260,000,000
Ordinary shares of Rs. 10 each fully paid in cash			

**6 Long term advances**

This represents the amounts received from employees of the Company for purchase of Company's vehicles in future as per the terms of Company policy.

	Note	2017 Rupees	2016 Rupees
7 Deferred taxation			
The liability for deferred taxation comprises temporary differences relating to:			
- Accelerated tax depreciation and amortization		67,313,225	69,326,917
- Accumulating compensated absences		(5,210,658)	(4,590,104)
		<u>62,102,567</u>	<u>64,736,813</u>
8 Accumulating compensated absences			
Opening balance as on July 01		15,572,661	12,957,405
Provision for the year		1,949,824	2,635,940
		<u>17,522,485</u>	<u>15,593,345</u>
Less: Payments made during the year		(88,978)	(20,684)
Closing balance as on June 30		<u>17,433,507</u>	<u>15,572,661</u>
9 Trade and other payables			
Trade creditors	9.1	151,582,355	100,274,692
Accrued and other liabilities		7,073,405	19,952,106
Advances from customers	9.2	2,929,659	3,263,507
Withholding tax payable		-	2,248,833
Retention money payable		70,731	70,732
Sales tax payable		3,389,893	-
Unclaimed dividend		2,873,202	2,701,212
Dividend Payable		-	24,240
Workers' profit participation fund	9.3	50,641,128	8,116,399
Workers' welfare fund		19,880,661	7,317,914
		<u>238,441,034</u>	<u>143,969,635</u>
9.1	Trade creditors include amount of Rs. 256,174 (2016: Rs. 211,758) due to related parties.		
9.2	This represents advances and security deposits received from customers against scrap sales.		
9.3 Workers' profit participation fund			
Opening balance		8,116,399	30,806,002
Provision for the year		50,641,128	17,116,399
		<u>58,757,527</u>	<u>47,922,401</u>
Less: Payments made during the year		(8,116,399)	(39,806,002)
		<u>50,641,128</u>	<u>8,116,399</u>

10 Short term borrowings - secured

Short term borrowings available from commercial banks under mark-up arrangements amount to Rs. 800 million (2016: Rs. 800 million). The rates of mark-up on short term borrowings range from 6.40% to 6.69% per annum (2016: 6.64% to 7.40%) on the balance outstanding and mark-up is payable quarterly.

Of the aggregate facility of Rs. 550 million (2016: Rs. 500 million) for opening of letters of credit, the amount utilized at June 30, 2017 was Rs. 45.807 million (2016: Rs. 13.867 million). The facility for opening letter of credits of Rs. 550 million is a sub-facility of the short term borrowings obtained i.e. Rs. 800 million.

The aggregate short term borrowings are secured by way of pari passu hypothecation charge over current assets of the Company and lien over import documents.

11 Contingencies and commitments

11.1 Contingencies

Guarantees issued by banks on behalf of the Company in the normal course of business amount to Rs. 8,816,100 (2016: Rs. 8,633,100).

11.2 Commitments

Commitments in respect of outstanding letters of credit amount to Rs. 45,807,319 (2016: Rs. 13,997,628).

	Note	2017 Rupees	2016 Rupees
12 Property, plant and equipment			
Operating property, plant and equipment	12.1	490,495,162	499,795,845
Capital work in progress	12.2	132,432,905	3,671,531
Major stores, spares and loose tools (classified as tools and equipment)	12.3	978,230	1,063,609
		623,906,297	504,530,985

12.1 Operating property, plant and equipment Note

		Rupees								
		Freehold land	Building on freehold land	Plant and machinery	Electric equipment and installations	Office equipment	Tools and equipment	Furniture, fittings and equipment	Vehicles	Total
Net Carrying Value Basis										
Year ended June 30, 2017										
	Opening net book value (NBV)	87,109,570	82,947,631	242,310,921	12,571,500	2,112,505	43,702,166	9,856,835	19,184,717	499,795,845
	Additions (at cost)	-	2,781,600	11,828,717	3,656,792	2,471,586	3,429,501	532,638	14,052,594	38,753,428
12.1.2	Disposals (at NBV)	-	-	-	-	(88,954)	-	-	(1,551,076)	(1,640,030)
	Depreciation charge	-	(4,240,387)	(25,163,867)	(2,884,681)	(959,669)	(6,832,487)	(1,015,968)	(5,317,022)	(46,414,081)
	Closing net book value (NBV)	87,109,570	81,488,844	228,975,771	13,343,611	3,535,468	40,299,180	9,373,505	26,369,213	490,495,162
Gross carrying value basis										
As at June 30, 2017										
	Cost	87,109,570	138,002,553	562,161,643	65,212,713	12,645,250	97,363,390	23,121,144	45,326,338	1,030,942,601
	Accumulated depreciation	-	(56,513,709)	(333,185,872)	(51,869,102)	(9,109,782)	(57,064,210)	(13,747,639)	(18,957,125)	(540,447,439)
	Net book value (NBV)	87,109,570	81,488,844	228,975,771	13,343,611	3,535,468	40,299,180	9,373,505	26,369,213	490,495,162
	Depreciation rate % per annum	-	5%	10%	10% - 20%	20% - 33%	15%	10%	20%	
Net Carrying Value Basis										
Year ended June 30, 2016										
	Opening net book value (NBV)	87,109,570	87,313,296	266,535,068	12,972,958	2,196,932	38,322,042	9,929,351	18,772,690	523,101,907
	Additions (at cost)	-	-	2,605,551	2,750,563	957,205	12,728,432	1,379,440	5,970,500	26,391,691
	Disposals and write offs (at NBV)	-	-	-	(262,255)	(134,784)	(748,449)	(412,662)	(1,181,466)	(2,739,616)
	Depreciation charge	-	(4,365,665)	(26,829,698)	(2,889,766)	(906,848)	(6,599,859)	(1,039,294)	(4,327,007)	(46,958,137)
	Closing net book value (NBV)	87,109,570	82,947,631	242,310,921	12,571,500	2,112,505	43,702,166	9,856,835	19,184,717	499,795,845
Gross carrying value basis										
As at June 30, 2016										
	Cost	87,109,570	135,220,953	550,332,926	61,555,921	10,375,868	93,933,889	22,588,507	37,695,635	998,813,269
	Accumulated depreciation	-	(52,273,322)	(308,022,005)	(48,984,421)	(8,263,363)	(50,231,723)	(12,731,672)	(18,510,918)	(499,017,424)
	Net book value (NBV)	87,109,570	82,947,631	242,310,921	12,571,500	2,112,505	43,702,166	9,856,835	19,184,717	499,795,845
	Depreciation rate % per annum	-	5%	10%	10% - 20%	20% - 33%	15%	10%	20%	

12.1.1 Depreciation charge for the year has been allocated as follows:

	Note	2017 Rupees	2016 Rupees
Cost of sales	22	39,121,422	40,684,987
Administrative expenses	24	7,292,659	6,273,149
		<u>46,414,081</u>	<u>46,958,136</u>

12.1.2 Disposal of Property, plant and equipment to employees and others having book value of more than Rs. 50,000

2017	Particulars of assets	Sold to	Cost	Accumulated depreciation		Book value	Sale proceeds	Mode of disposal
				(Rupees)				
	Vehicles							
	Toyota Corolla - GLI	Mr. Shahzad Nadeem	845,000	(623,488)	221,512	221,512		Company Policy
	Suzuki Alto	Mr. Saeed Iqbal	714,000	(526,829)	187,171	187,171		Company Policy
	Suzuki Alto	Mr. Zagham Ali	714,000	(526,829)	187,171	187,171		Company Policy
	Suzuki Alto	Mr. Azeem	714,000	(526,829)	187,171	187,171		Company Policy
	Suzuki Alto	Mr. Asif Mehmood	714,000	(526,829)	187,171	187,171		Company Policy
	Honda City	Mr. Zunnuren Usman	714,000	(526,829)	187,171	187,171		Company Policy
	Office equipment	Related Party						
	Apple Mac Book	Millat Tractors Limited	102,703	(44,857)	57,846	57,846		Company Policy
	Vehicles	Outsiders						
	Hyundai Shehzor	Mr. Muhammad Munir	706,890	(653,168)	53,722	962,000		Auction
	Toyota Corolla - GLI	Mr. Sohail Ahmad Nisar	1,300,000	(960,014)	339,986	339,986		Company Policy
2016								
	Particulars of assets	Sold to	Cost	Accumulated depreciation	Book value	Sale proceeds	Mode of disposal	
	Vehicles	Executives						
	Suzuki Cultus	Mr. Raheel Rafique Khan	862,000	(303,424)	558,576	558,576		Company Policy
	Suzuki Alto	Mr. Faisal Chaudhary	619,000	(456,733)	162,267	162,267		Company Policy
	Toyota Corolla - XLI	Mr. Arif Ahmad Abbassi	1,269,000	(936,339)	332,661	332,661		Company Policy
	Office equipment	Related Party						
	Apple Mac Book	Bolan Castings Limited	102,703	(16,946)	85,757	85,757		Company Policy
	Vehicles	Outsiders						
	Hyundai Shehzor	Mr. Khurram Ayub	677,890	(613,493)	64,397	930,000		Auction
	Suzuki Bolan	Mr. Muhammad Altaf	476,910	(413,345)	63,565	366,000		Auction



	Note	2017 Rupees	2016 Rupees
12.2 Capital work in progress			
Movement in capital work in progress (plant and machinery) is as follows:			
Opening balance		3,671,531	2,657,288
Additions during the year	12.2.1	129,775,617	1,014,243
Capitalized / disposed off during the year		(1,014,243)	-
		<u>132,432,905</u>	<u>3,671,531</u>
12.2.1 This includes advances paid to suppliers against capital expenditure.			
12.3 Major stores, spares and loose tools			
Opening balance		1,063,609	1,114,491
Additions during the year		3,253,039	12,641,382
Transfers-in during the year		91,083	36,168
Capitalized during the year		(3,429,501)	(12,728,432)
		<u>978,230</u>	<u>1,063,609</u>
13 Intangible assets			Rupees
Net Carrying Value Basis			
Year ended June 30, 2017			
Opening net book value (NBV)			302,092
Additions (at cost)			-
Amortization charge			(99,690)
Closing net book value (NBV)			<u>202,402</u>
Gross Carrying Value basis			
As at June 30, 2017			
Cost			686,109
Accumulated amortization			(483,707)
Net book value (NBV)			<u>202,402</u>
Amortization rate (%) per annum			33%
Net Carrying Value Basis			
Year ended June 30, 2016			
Opening net book value (NBV)			450,883
Additions (at cost)			-
Amortization charge			(148,791)
Closing net book value (NBV)			<u>302,092</u>
Gross Carrying Value basis			
As at June 30, 2016			
Cost			686,109
Accumulated amortization			(384,017)
Net book value (NBV)			<u>302,092</u>
Amortization rate (%) per annum			33%

	Note	2017 Rupees	2016 Rupees
14 Long term deposits			
These represent security deposits given to Companies against provision of utilities and services.			
15 Stores, spares and loose tools			
Stores		132,201,718	132,753,087
Spares and loose tools		664,592	756,167
		<u>132,866,310</u>	<u>133,509,254</u>
16 Stock in trade			
Raw materials		121,184,725	82,166,180
Work in process	16.1	88,791,209	83,665,507
Finished goods		58,815,912	40,476,692
		<u>268,791,846</u>	<u>206,308,379</u>
16.1	This includes work in process amounting to Rs. 22,399,672 (2016: Rs. 14,990,023) held with third parties.		
17 Trade debts - considered good			
Secured trade debts		-	-
Unsecured trade debts:			
Related parties		68,645,871	122,391,065
Others		1,004,711	-
		<u>69,650,582</u>	<u>122,391,065</u>
17.1	The age analysis of trade debts is as follows:		
Upto 30 days		65,899,128	119,619,423
31 to 60 days		987,329	-
61 to 90 days		-	-
91 to 180 days		8,231	-
More than 180 days		2,755,894	2,771,642
		<u>69,650,582</u>	<u>122,391,065</u>

The amount due from related party has been acknowledged and is therefore considered good by the Company.



	Note	2017 Rupees	2016 Rupees
18			
Loans, advances and short term prepayments			
Advances - considered good :			
Advance to suppliers		45,317,964	20,535,475
Advance to employees			
Chief executive		-	-
Executives		842,256	645,943
Non-executives		776,938	937,435
		1,619,194	1,583,378
Sales tax recoverable		-	4,115,916
Prepaid expenses		943,536	2,172,467
		47,880,694	28,407,236
19			
Short term investments			
Held for trading investments		400,527,486	201,537,494
19.1			
Breakup of investments is as follows:			
	2017	2016	
	No of Units		
MCB Cash Management Optimizer	996,466	996,632	100,000,000
ABL Cash Fund	9,906,287	-	100,000,000
NAFA Government Securities Liquid Fund	9,851,246	-	100,000,000
ABL Government Securities Fund	9,994,303	10,110,879	100,000,000
Total Cost	30,748,302	11,107,511	400,000,000
Unrealized gain on remeasurement			527,486
	30,748,302	11,107,511	400,527,486
20			
Cash and bank balances			
Cash at banks			
- Current accounts		9,343,961	2,185,290
- Saving accounts	20.1	31,322,359	49,315,726
- Dividend account		2,880,460	2,217,361
		43,546,780	53,718,377
Cash in hand		38,157	249,371
		43,584,937	53,967,748

20.1 Rate of return on saving accounts ranges from 4% to 5% (2016: 5% to 6%).

	Note	2017 Rupees	2016 Rupees
21 Sales			
Gross sales			
- Local		3,847,640,986	2,217,060,133
- Export		15,010,228	4,283,017
		3,862,651,214	2,221,343,150
Less: Sales tax		(559,058,947)	(322,136,942)
Net sales		3,303,592,267	1,899,206,208
22 Cost of sales			
Raw material consumed		1,521,545,772	848,753,087
Salaries, wages and amenities	22.1	386,601,916	277,027,596
Fuel and power		115,966,515	87,637,790
Stores, spares and loose tools consumed		74,572,832	64,236,080
Oil and lubricants		38,832,582	23,460,372
Repair and maintenance		70,749,395	60,903,478
Depreciation	12.1.1	39,121,422	40,684,987
Amortization	13	99,690	148,791
Insurance		6,774,664	6,936,019
Packing material consumed		7,310,085	4,058,409
Travelling and conveyance		6,718,040	5,379,205
Other direct expenses		17,108,796	14,136,592
		2,285,401,709	1,433,362,406
Opening work in process		83,665,507	131,244,725
Closing work in process		(88,791,209)	(83,665,507)
		(5,125,702)	47,579,218
Cost of goods manufactured		2,280,276,007	1,480,941,624
Opening finished goods		40,476,692	74,218,570
Closing finished goods		(58,815,912)	(40,476,692)
		(18,339,220)	33,741,878
Cost of sales		2,261,936,787	1,514,683,502

22.1 This includes an amount of Rs. 3,692,959 (2016: Rs. 3,345,957) in respect of contribution towards provident fund.



	Note	2017 Rupees	2016 Rupees
23	Selling and distribution expenses		
	Carriage and freight	3,025,797	2,627,551
24	Administrative expenses		
	Salaries and amenities	24.1 50,350,037	40,505,186
	Rent, rates and taxes	771,787	1,199,257
	Fee and subscription	362,140	246,829
	Entertainment	150,073	212,372
	Postage	206,552	178,419
	Fuel and power	1,171,379	885,230
	Communication	773,367	703,625
	Traveling and conveyance	1,816,052	1,626,668
	Printing, stationery and office supplies	1,115,435	898,435
	Insurance	1,627,841	1,412,482
	Repair and maintenance	19,426	130,825
	Legal and professional	1,319,662	1,201,347
	Auditors' remuneration	24.2 784,791	698,090
	Depreciation	12.1.1 7,292,659	6,273,149
	Advertisement	306,327	555,720
	Others	1,557,067	1,008,143
		69,624,595	57,735,777
24.1	This includes an amount of Rs. 1,102,514 (2016: Rs. 1,054,506) in respect of contribution towards provident fund.		
24.2	Auditors' remuneration		
	Fee for annual audit	600,000	575,000
	Out of pocket expenses	184,791	123,090
		784,791	698,090
25	Other operating expenses		
	Workers' profit participation fund	9.3 50,641,128	17,116,399
	Workers' welfare fund	19,934,092	6,913,942
		70,575,220	24,030,341
26	Finance cost		
	Mark-up on short term borrowings from local banks - secured	560,518	1,089,859
	Bank charges and commission	295,367	319,476
		855,885	1,409,335

	Note	2017 Rupees	2016 Rupees
27 Other income			
Income from financial assets			
Return on bank deposits		3,400,396	1,579,818
Gain on financial assets at fair value through profit or loss			
Realized		17,317,036	9,088,447
Un-realized		527,486	71,787
		17,844,522	9,160,234
Exchange gain - net		43,244	39,902
		21,288,162	10,779,954
Income from assets other than financial assets			
Scrap sales		8,503,068	5,796,216
Gain on disposal of operating fixed assets		908,278	1,168,039
Others		18,325,300	1,824,324
		27,736,646	8,788,579
		49,024,808	19,568,533
28 Taxation			
Current tax			
- For the year	28.1	325,068,156	96,588,739
- Prior years		(51,638)	8,737,554
		325,016,518	105,326,293
Deferred tax		(2,634,246)	(7,300,046)
		322,382,272	98,026,247
28.1	Current tax includes tax expense of Rs. 29,774,434 pertaining to Super Tax which has been levied at the rate of 3%.		
28.2 Tax charge reconciliation		2017 %	2016 %
Numerical reconciliation between the average effective tax rate and the applicable tax rate:			
Applicable tax rate		31.00%	32.00%
Tax effect of amounts that are:			
Effect on opening deferred taxes of change in tax rate		-0.22%	-0.71%
Tax effect of super tax		3.15%	0.00%
Tax effect under presumptive tax regime and others		0.13%	-0.49%
		3.06%	-1.20%
Average effective tax rate charged to profit and loss account		34.06%	30.80%



	Note	2017 Rupees	2016 Rupees	
29	Cash generated from operations			
	Profit before tax	946,598,791	318,288,235	
	Adjustments for:			
	Depreciation of property, plant and equipment	46,414,081	46,958,136	
	Amortization of intangible assets	99,690	148,791	
	Gain on short term investments	(17,844,522)	(9,160,234)	
	Provision for accumulating compensated absences	1,949,824	2,635,940	
	Finance cost	855,885	1,409,335	
	Return on bank deposits	(3,400,396)	(1,579,818)	
	Non-Current Assets Written off	-	1,472,393	
	Loss / (gain) on disposal of property, plant and equipment	(908,278)	(1,168,039)	
	Profit before working capital changes	973,765,075	359,004,739	
	Effect of cash flow due to working capital changes:			
	Decrease in stores, spares and loose tools	551,861	12,761,169	
	(Increase) / Decrease in stock in trade	(62,483,467)	73,853,342	
	Decrease in trade debts	52,740,483	14,199,653	
	(Increase) / Decrease in loans, advances and short term prepayments	(19,473,458)	24,713,107	
	Increase / (Decrease) in trade and other payables	101,694,993	(26,332,351)	
		73,030,412	99,194,920	
		1,046,795,487	458,199,659	
		2017	2016	
30	Earnings per share			
30.1	Basic earning per share			
	Net profit for the year	Rupees	624,216,519	220,261,988
	Weighted average number of ordinary shares	Number	26,000,000	26,000,000
	Earnings per share	Rupees	24.01	8.47

30.2 Diluted earnings per share

A diluted earning per share has not been presented as the company does not have any convertible instruments in issue as at June 30, 2017 and June 30, 2016 which would have any effect on the earning per share if the option to convert is exercised.

31 Remuneration of Chief Executive, Director and Executives

The aggregate amount for the year charged in the financial statements for remuneration including certain benefits to the Chief Executive and Executives of the Company is as follows:

	Chief Executive		Director		Executives	
	2017	2016	2017	2016	2017	2016
	-----Rupees-----					
Remuneration	8,008,403	7,858,434	4,558,491	-	24,151,045	18,143,117
Medical	189,356	173,620	-	-	1,148,447	1,318,920
Reimbursable benefits	1,510,731	1,030,002	167,180	-	1,503,034	1,505,317
Bonus and leave fare assistance	1,942,948	1,026,761	-	-	7,006,880	4,931,446
Contribution to provident fund	-	-	-	-	1,657,396	1,251,256
Utilities	408,914	357,446	328,972	-	1,663,461	1,335,515
	<u>12,060,352</u>	<u>10,446,263</u>	<u>5,054,643</u>	<u>-</u>	<u>37,130,263</u>	<u>28,485,571</u>
Number of persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>18</u>	<u>13</u>

The Chief Executive and certain Executives of the Company are provided with free use of Company maintained cars in accordance with their terms of employment.

32 Related party transactions

The related parties comprises of parent company, associated companies, companies in which directors are interested, staff retirement funds, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due to / due from related parties are shown under note 9 and note 17 and remuneration of key management personnel is disclosed in note 31. Other significant transactions are as follows:

Relationship	Nature and description of related party transaction	2017 Rupees	2016 Rupees
Parent Company			
Millat Tractors Limited	Sale of goods	3,284,680,003	1,894,794,870
	Sale of fixed assets	130,665	-
	Purchase of services	9,499,886	12,359,687
	Purchase of components	8,605,715	3,720,636
Associated Company			
Bolan Castings Limited	Purchase of components	8,614,934	3,245,400
	Sale of fixed asset	-	85,757
Millat Industrial Products Limited	Purchase of components	13,924	12,906
Tipeg Intertrade DMCC	Sale of goods	15,010,228	4,283,017
Staff retirement benefit			
Provident fund trust	Contributions made during the year	4,795,473	4,400,463

Transactions with related parties are carried out on mutually agreed terms.

33 Capacity and production

The normal capacity of the Company's production is not determinable due to the fact that the installed machines can produce interchangeable components having different production cycle time.



34 Financial risk management

34.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

Monetary items, including financial assets and financial liabilities, denominated in currency other than functional currency of the Company, are periodically restated to Pak rupee equivalent and the associated gain or loss is taken to the profit and loss account.

The Company does not have any trade debts designated in foreign currency at the reporting date therefore if the functional currency, at reporting date, had fluctuated by 5% against the USD with all other variables held constant, the impact on profit before taxation for the year would have been Rs. Nil (2016: Rs. Nil).

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is neither exposed to equity securities price risk nor commodity price risk.

(iii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has no significant long-term interest-bearing assets and the Company's interest rate risk arises from short term borrowings. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk.

At the balance sheet date, the interest rate profile of the Company's interest bearing financial instruments was:

	Carrying Values	
	2017 Rupees	2016 Rupees
Floating rate instruments		
Financial assets		
Cash at bank - saving accounts	31,322,359	49,315,726

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the balance sheet date would not affect profit and loss account of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates on floating rate financial instruments, at the year end date, fluctuate by 1% higher / lower with all other variables held constant, profit before taxation for the year would have been Rs. 313,224 (2016: Rs. 493,157) higher / lower, mainly as a result of higher / lower interest income on saving accounts.

**(b) Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company's credit risk is primarily attributable to long term deposits, trade debts, loans and advances, short term investments and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2017 Rupees	2016 Rupees
Long term deposits	3,518,330	3,518,330
Trade debts	69,650,582	122,391,065
Advances	1,619,194	1,583,378
Bank balances	43,546,780	53,718,377
Short term investments	400,527,486	201,537,494
	<u>518,862,372</u>	<u>382,748,644</u>
The trade debts as at the balance sheet date are classified as follows:		
Domestic	<u>69,650,582</u>	<u>122,391,065</u>

The Company's exposure to credit risk is limited to the carrying amount of unsecured long term deposits, trade debts, loans and advances, short term investments and bank balances. The aging analysis of trade debts is as follows:

Neither past due nor impaired	Past due but not impaired					Total
	0-30 Days	31-60 Days	61-90 Days	91-180 Days	More than 180 Days	
	-----Rupees-----					
2017	-	66,894,688	-	-	2,755,894	<u>69,650,582</u>
2016	-	119,619,423	-	-	2,771,642	<u>122,391,065</u>

Based on past experience, the management believes that no impairment is necessary in respect of trade debts past due, as some trade debts have been recovered subsequent to the year end and for other receivables, there are reasonable grounds to believe that the amounts will be recovered in short course of time.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating		Rating Agency	2017	2016
	Short term	Long term		Rupees	Rupees
Banks					
Faysal Bank Limited	A1+	AA	PACRA	29,050,472	49,315,726
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	2,294	178,849
JS Bank Limited	A1+	AA-	PACRA	4,182	4,182
Meezan Bank Limited	A-1+	AA	JCR-VIS	1,870,001	211,417
Habib Bank Limited	A-1+	AAA	JCR-VIS	6,216,721	34,910
United Bank Limited	A-1+	AAA	JCR-VIS	5,629,538	2,350,184
Bank Al Habib Limited	A1+	AA+	PACRA	8,715	1,528,065
MCB Bank Limited	A1+	AAA	PACRA	764,857	95,044
				43,546,780	53,718,377

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counterparties on their obligations towards the Company. Accordingly, credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash, short term borrowings from commercial banks and short term investments readily convertible to cash. As on June 30, 2017, the Company had Rs. 800 million (2016: Rs. 800 million) available borrowing limit from financial institutions and Rs. 43.585 million (2016: Rs. 53.968 million) cash and bank balances. Short term investments as on June 30, 2017 amounted to Rs. 400.527 million (2016: Rs. 201.537 million).

The following are the contractual maturities of financial liabilities as at June 30, 2017:

	Carrying amount	Less than one year	One to five years	More than five years
	-----Rupees-----			
Trade and other payables	238,441,034	226,061,257	6,995,876	5,383,901
Mark-up accrued on secured loans	188,465	188,465	-	-
	238,629,499	226,249,722	6,995,876	5,383,901

The following are the contractual maturities of financial liabilities as at June 30, 2016:

Trade and other payables	143,969,635	128,900,163	10,287,505	4,781,967
Mark-up accrued on secured loans	31,549	31,549	-	-
	144,001,184	128,931,712	10,287,505	4,781,967

34.2 Fair value estimation

The different levels for fair value estimation of financial instruments used by the Company have been explained as follows:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Short term investments amounting to Rs. 400.53 million (2016: 201.54 million) held by the Company as at June 30, 2017 are included in Level 1. The short term investments comprises of investment in units of mutual funds, their fair value is determined based on redemption prices as at the close of the business day.

The Company does not hold any instruments which can be included in Level 2 and Level 3 as on June 30, 2017. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

34.3 Financial instruments by categories

		At fair value through profit and loss account	Loans and receivables	Total
-----Rupees-----				
Financial assets as on June 30, 2017				
Long term deposits	14	-	3,518,330	3,518,330
Trade debts	17	-	69,650,582	69,650,582
Loans and advances	18	-	1,619,194	1,619,194
Short term investments	19	400,527,486	-	400,527,486
Cash and bank balances	20	-	43,584,937	43,584,937
		<u>400,527,486</u>	<u>118,373,043</u>	<u>518,900,529</u>
Financial assets as on June 30, 2016				
Long term deposits	14	-	3,518,330	3,518,330
Trade debts	17	-	122,391,065	122,391,065
Loans and advances	18	-	1,583,378	1,583,378
Short term investments	19	201,537,494	-	201,537,494
Cash and bank balances	20	-	53,967,748	53,967,748
		<u>201,537,494</u>	<u>181,460,521</u>	<u>382,998,015</u>

	Rupees
Financial liabilities at amortized cost as on June 30, 2017	
Mark-up accrued on secured loans	188,465
Trade and other payables	238,441,034
	<u>238,629,499</u>
Financial liabilities at amortized cost as on June 30, 2016	
Mark-up accrued on secured loans	31,549
Trade and other payables	143,969,635
	<u>144,001,184</u>

34.4 Capital Risk Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. Capital includes ordinary share capital and reserves.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital employed. Net debt is calculated as total loans and borrowings, less cash and bank balances. Total capital employed signifies equity as shown in the balance sheet plus net debt.

The gearing ratios as at June 30 are as follows:

	2017 Rupees	2016 Rupees
Short term borrowings	-	-
Less: Cash and bank balances	(43,584,937)	(53,967,748)
Net debt	(43,584,937)	(53,967,748)
Share capital	260,000,000	260,000,000
Reserves	977,688,363	821,471,844
Equity	1,237,688,363	1,081,471,844
Total equity and liability	<u>1,194,103,426</u>	<u>1,027,504,096</u>
Gearing ratio	0.00%	0.00%
	2017	2016
35 Number of employees		
Total number of permanent employees as on June 30	146	145
Average number of permanent employees during the year	146	142

**36 Provident fund trust****36.1 The salient information of the fund is as follows:**

	2017 Rupees	2016 Rupees
Size of the fund	64,618,166	52,176,598
Cost of investment made	34,238,360	30,523,506
Percentage of investment made	52.99%	58.50%
Fair value of investment	44,847,959	41,402,032

36.2 Breakup of investment

	2017 Rupees	2016 Rupees	2017 % of total fund	2016 %
Listed securities (mutual funds)	19,824,859	19,665,051	30.68%	37.69%
Certificates of investments in scheduled banks	14,413,501	10,858,455	22.31%	20.81%

The figures for 2017 are based on the un-audited financial statements of the provident fund. Investments out of provident fund have been made in accordance with the provisions of section 227 of the Ordinance and the rules formulated for this purpose.

37 Events after the balance sheet date

The Board of Directors in its meeting held on September 08, 2017 has announced a final cash dividend in respect of the year ended June 30, 2017 of Rs. 15.00 per share (2016: Rs. 10 per share). These financial statements do not include the effect of these appropriations which will be accounted for subsequent to the year end.

38 Date of authorization for issue

These financial statements were authorized for issue on September 08, 2017 by the Board of Directors of the Company.

39 Corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made in these financial statements.

40 General

Figures have been rounded off to the nearest rupee unless otherwise specified.

Chief Executive

Director

PROXY FORM

25th ANNUAL GENERAL MEETING

I / We _____
of _____ being a member of Millat Equipment Limited and holder
of _____ Ordinary shares as per Shares Register Folio No. _____
hereby appoint _____ of _____ or failing him/her _____
of _____ or failing him / her _____ of _____ as my proxy to vote for me and on
my behalf at the Annual General Meeting of the Company to be held on Friday, October 27, 2017 at 03:30 p.m.
at Company's Registered Office, 8.8 km Sheikhpura Road, Shahdara, Lahore and at any adjournment thereof.

Signed this _____ day of _____ 2017.

Witness:

1. Signature : _____
Name: _____
Address: _____

CNIC or
Passport No: _____

Signature

Please affix
Rupees five
revenue stamp

(Signature should agree with
the specimen signature
registered with the Company)

2. Signature : _____
Name: _____
Address: _____

CNIC or
Passport No: _____

Important:

1. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote instead of him/her. No person shall act as a proxy who is not a member of the Company except that a corporation may appoint a person who is not a member.
2. The instrument appointing a proxy should be signed by the member(s) or by his / her attorney duly authorized in writing. If the member is a corporation, its common seal should be affixed to the instrument.
3. This Proxy Form, duly completed, must be deposited at the Company's Registered Office, 8.8 km Sheikhpura Road, Lahore, not less than 48 hours before the time of holding the meeting.

تشکیل نیابت داری

25 واں سالانہ اجلاس عام

میں / ہم _____ ساکن _____ ملٹ ایکویپمنٹ لمیٹڈ
 رکن و حاصل _____ عام حصص برطابق شیئر رجسٹر فو لیو نمبر _____،
 ساکن _____ یا بصورت دیگر _____ ساکن _____
 کو اپنی جگہ بروز جمعہ مورخہ 27 اکتوبر 2017ء وقت 03:30 بجے سہ پہر، بمقام کمپنی کے رجسٹرڈ آفس 8.8 کلومیٹر شیخوپورہ روڈ
 شاہدرہ لاہور میں منعقد یا ملتوی ہونے والے سالانہ اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا ہوں۔

دستخط کئے گئے مورخہ _____ 2017

گواہان:

براہ کرم پانچ روپے مالیت کے
 ریونیو ٹکٹ چسپاں کریں۔

دستخط

(دستخط کمپنی میں درج نمونہ کے
 دستخط کے مطابق ہونے چاہئے)

- 1 دستخط: _____
 نام: _____
 پتہ: _____
 سی این آئی سی یا پاسپورٹ نمبر: _____
- 2 دستخط: _____
 نام: _____
 پتہ: _____
 سی این آئی سی یا پاسپورٹ نمبر: _____

نوٹ:

- ۱- پراکسی کا کمپنی کا ممبر ہونا لازمی ہے، البتہ کارپوریشن ایک ایسے شخص کو منتخب کر سکتی ہے جو ممبر نہ ہو۔
- ۲- ضروری ہے کہ فارم برائے منتخب پراکسی دستخط شدہ ہو ممبر سے یا اُس کے وکیل سے۔
- ۳- پراکسی کے موثر ہونے کے لئے لازم ہے کہ وہ اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کو اُس کے رجسٹرڈ آفس 8.8 کلومیٹر شیخوپورہ روڈ لاہور پر موصول ہوں۔

ELECTRONIC TRANSMISSION CONSENT

Pursuant to the allowance granted through SRO 787(I)/2014 of September 08, 2014, by the Securities Exchange Commission of Pakistan, the Company can circulate its annual balance sheet and profit and loss accounts, auditors' report and directors' report etc. ("Audited Financial Statements") along with the Company's Notice of Annual General Meeting through email to its shareholders. Those shareholders who wish to receive the Company's Annual Report via email are requested to provide a completed consent form to the Company Secretary.

PLEASE NOTE THAT RECEIPT OF THE ANNUAL REPORT VIA EMAIL IS OPTIONAL AND NOT COMPULSORY.

ELECTRONIC TRANSMISSION CONSENT FORM

The Company Secretary,

Dated: _____

8.8 km Sheikhpura Road,

Lahore.

Pursuant to the directions given by the Securities Exchange Commission of Pakistan through its SRO 787(I)/2014 of

September 08, 2014, I, Mr./Mrs. _____ S/o,D/o,W/o _____

hereby consent to have Millat Equipment Limited's audited financial statements and Notice of Annual General

Meeting delivered to me via

email on my email address provided below:

Name of Member / Shareholder _____

Folio Number _____

Email Address _____

It is stated that the above mentioned information is true and correct and that I shall notify the Company in writing of any change in my email address or withdrawal of my consent to email delivery of the Company's audited financial statements and Notice of Annual General Meeting.

Signature of the Member / Shareholder

اظہار رضامندی بابت ترسیل برق روی

سیکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر او 2014/787(ا) مورخہ 8 ستمبر 2014 کے بموجبت سہولت مہیا کی گئی ہے کہ کمپنی اپنی سالانہ بیلنس شیٹ اور نفع و نقصان کے گوشوارے محاسب و نظمہ کی مرتب کردہ اطلاعی معلومات (پڑتال شدہ مالیاتی حسابات) بشمول سالانہ اجلاس عام کی اطلاع اپنے حصص یافتگان کو بذریعہ ای میل ارسال کر سکتی ہے۔ وہ تمام حصص داران جو کمپنی کی سالانہ رپورٹ بذریعہ ای میل حاصل کرنے کے خواہشمند ہیں ان سے التماس ہے کہ تکمیل شدہ رضامندی کے فارم کمپنی سیکرٹری کو مہیا کریں۔

یاد دہانی رہے کہ سالانہ رپورٹ کی بذریعہ ای میل وصولی اختیاری ہے لازمی نہیں ہے۔

اظہار رضامندی بابت ترسیل برق روی فارم

کمپنی سیکرٹری

تاریخ:

8.8 کلومیٹر شیٹھو پورہ روڈ،
لاہور

سیکیورٹیز اینڈ ایکسچینج آف پاکستان کے ایس آر او 2014/787(ا) مورخہ 8 ستمبر 2014 کی تعمیل کرتے ہوئے میں مسمیٰ / مسماۃ

ولدیت / زوجیت

ملت ایکویٹیمنٹ لمیٹڈ کے پڑتال شدہ مالیاتی گوشوارے اور سالانہ اجلاس عام کی اطلاع بذریعہ ای میل مندرجہ ذیل ای میل پتے پر حاصل کرنا چاہتا/چاہتی ہوں

ممبر / حصص دار کا نام:

فولیو نمبر:

ای میل ایڈریس:

ہر گاہ اقرار کیا جاتا ہے کہ مندرجہ ذیل بالا معلومات صحیح اور درست ہیں اور یہ کہ میں کمپنی کو تحریری طور پر ای میل ایڈریس میں تبدیلی یا بذریعہ ای میل کمپنی کے پڑتال شدہ حسابات اور سالانہ اجلاس عام کی اطلاع کی وصولی یا منسوخی کے بارے میں مطلع کروں گا۔

ممبر / حصص دار کے دستخط:



10-Km Raiwind Road Lahore-Pakistan.
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Cell:+92-301-8484412-13, +92-301-8484918-19
Fax: +92-42-35322714 E-mail: info@millatgears.com

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